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## **PACIFIC PLYWOOD HOLDINGS LIMITED**

**太平洋實業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 767)**

### **CHANGE OF DIRECTORS**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that Mr. Kusnadi Widjaja and Mr. Siah Chong Huat have resigned as independent non-executive Directors and members of the audit committee with effect from 22 April 2010. Mr. Kusnadi Widjaja also resigned as a member of the remuneration committee of the Company with effect from the same date.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces the appointment of Mr. Wong Chun Hung and Mr. Chan Kin Sang as independent non-executive Directors and members of the audit committee and the remuneration committee of the Company with effect from 22 April 2010.

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board wishes to announce that Mr. Kusnadi Widjaja and Mr. Siah Chong Huat have tendered their resignations as independent non-executive Directors and members of the audit committee with effect from 22 April 2010. Mr. Kusnadi Widjaja also resigned as a member of the remuneration committee of the Company with effect from the same date. Due to their various personal commitments, both Mr. Widjaja and Mr. Siah found it increasingly difficult to give sufficient time to the Company in discharging their responsibilities as independent non-executive Directors of the Company.

Both Mr. Widjaja and Mr. Siah confirmed that they had no dispute with the Board and there was no matter in relation to their resignations which should be brought to the attention of the Board or the shareholders.

\* *for identification purpose only*

Save as disclosed above, the Company is also not aware of any information that should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Widjaja and Mr. Siah for their contributions to the Company during the period of their services as independent non-executive directors of the Company.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces the appointment of Mr. Wong Chun Hung and Mr. Chan Kin Sang as independent non-executive Directors and members of the audit committee and the remuneration committee of the Company with effect from 22 April 2010. Their biographies are set out as follows:

Mr. Wong Chun Hung (黃鎮雄先生) (“**Mr. Wong**”), aged 37, graduated from Hong Kong Baptist University with honors degree in accounting in 1995. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 10 years’ experience in accounting, auditing and consulting, including semi-senior audit assistant and senior audit assistant of Cheng, Kwok & Chang, Certified Public Accountants from September 1996 to October 1998 and from October 1998 to December 1999 respectively, auditor of Moores Rowland Certified Public Accountants from March 2000 to May 2001, accountant of Nam Pei Hong Nominees Limited, a wholly-owned subsidiary of Hong Kong Pharmaceutical Holdings Limited, a listed company on the Main Board of the Stock Exchange, from May 2001 to March 2002, and a managing director of B&C Finance and Corporate Advisory Limited from November 2005 until now. In addition, Mr. Wong is currently under employment as financial controller of General Nice Group as well as its associate, Abterra Limited, which is a listed company in Singapore from 1 September 2009 and 5 January 2010 respectively. He is an independent non-executive director of Tech Pro Technology Development Limited, the shares of which are listed on the Stock Exchange.

Other than the position as the independent non-executive Director, Mr. Wong does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Wong does not hold any other major appointments or professional qualifications and has not held any position or directorships in any other listed public companies during last three years preceding the date of this announcement.

There is no service contract between the Company and Mr. Wong. Mr. Wong will be entitled to receive a director’s fee of US\$6,000 per annum which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. Pursuant to the Company’s Bye-laws, Mr. Wong will retire and be eligible for re-election at the next annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws.

As at the date of this announcement, Mr. Wong did not have or was not deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance.

As far as the Board is aware, Mr. Wong does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

As confirmed by Mr. Wong and as far as the Board is aware, he has no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

Mr. Chan Kin Sang (陳健生) (“**Mr. Chan**”), aged 58, is currently the sole proprietor of Messrs. Peter K. S. Chan & Co., Solicitor and Notaries. He has been a practicing solicitor in Hong Kong since 1982. Mr. Chan graduated from the University of Hong Kong with a Bachelor of Law degree in 1979. He was admitted as a Notary Public in 1997 and as a China-appointed Attesting Officer in 2000. He is currently a Fellow of the Hong Kong Institute of Directors. Mr. Chan currently acts as independent non-executive director of three listed companies in the Singapore, namely People’s Food Holdings Limited, Sunray Holdings Limited, Luxking Group Holdings Limited and acts as non-executive director of one listed company in Singapore Pan Hong Property Group Limited. Mr. Chan also acts as independent non-executive director of three Hong Kong listed companies, namely Dynamic Energy Holdings Limited, Goldmond Holdings Limited and China Precious Metal Resources Holdings Co., Limited. He was formerly an independent non-executive director of New Smart Energy Group Limited, a Hong Kong listed company and that of CHT (Holdings) Limited, a Singapore listed company. During the period from 1 November 2007 to 20 August 2008, he was an independent non-executive director of Plus Holdings Limited, a Hong Kong listed company and engaged in the business of information technology. He was appointed as an independent non-executive director to sit on the audit committee during the period when the trading of the shares of Plus Holdings Limited was suspended due to an outstanding petition for winding up commenced on 15 November 2006 for an outstanding amount of US\$900,000 and a provisional liquidator was appointed. The winding up petition was however dismissed and the provisional liquidator was discharged on 20 August 2008. Mr. Chan is fully aware of his obligations, and the time required to discharge his responsibilities as an independent non-executive Director. Since Mr. Chan’s directorships with other companies are mostly non-executive in nature, and will not involve in the day-to-day operation and management of our Company as an independent non-executive Director, Mr. Chan confirms and we consider that Mr. Chan shall have sufficient time to discharge his responsibilities as an independent non-executive Director.

Other than the position as the independent non-executive Director, Mr. Chan does not hold any position with the Company and other members of the Group. Save as disclosed above, Mr. Chan does not hold any other major appointments or professional qualifications and has not held any position or directorships in any other listed public companies during last three years preceding the date of this announcement.

There is no service contract between the Company and Mr. Chan. Mr. Chan will be entitled to receive a director’s fee of US\$6,000 per annum which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. Pursuant to the Company’s Bye-laws, Mr. Chan will retire and be eligible for re-election at the next annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws.

As at the date of this announcement, Mr. Chan did not have or was not deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance.

As far as the Board is aware, Mr. Chan does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

As confirmed by Mr. Chan and as far as the Board is aware, he has no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Wong and Mr. Chan for joining the Board.

## **CLARIFICATION**

Due to translation mistake, the Board wishes to clarify that the English surname of 賈輝女士 “Ms. Jia Hui” is “Jia”, instead of “Gu” as disclosed in previous announcements.

## **DEFINITIONS**

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Board”	the board of Directors
“Company”	Pacific Plywood Holdings Limited, a company incorporated in Bermuda and the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder(s)” has the meaning ascribed thereto under the Listing Rules

“US\$” United States dollar, the lawful currency of the United States

By order of the Board  
**Pacific Plywood Holdings Limited**  
**Budiono Widodo**  
*Chairman*

Hong Kong, 22 April 2010

As at the date of this announcement, the Directors are:–

*Executive Directors*

Dr. Budiono Widodo (*Chairman*)  
Mr. Sardjono Widodo (*Managing Director*)  
Mr. Liao Yun Kuang (*President*)  
Mr. Yu Chien Te  
Ms. Jia Hui  
Mr. Huang Chuan Fu

*Independent non-executive Directors*

Mr. Marzuki Usman  
Mr. Wong Chun Hung  
Mr. Chan Kin Sang